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BUSINESS & FINANCE

CK Hutchison Flags Trade Pressure

By Kimberley Kao

CK Hutchison flagged supply-chain and geopolitical risks to global trade ahead as it posted lower annual net profit, though it didn't address the Chinese government's scrutiny of its Panama ports deal.

In its earnings report Thursday, the Hong Kong-listed company highlighted volatility in currency and equity markets in the U.S. and several other major markets since the third quarter, adding that "geopolitical and trade tensions have also risen significantly."

Net profit dropped 27% to 17.09 billion Hong Kong dollars, equivalent to $2.20 billion, last year, while revenue rose 3.3% to HK$476.68 billion. Revenue from its ports and related services climbed 11%.

The company said that in 2025, supply-chain disruptions and continuing geopolitical risk affecting global trade could pose headwinds. It expects moderate organic growth, mainly from Asia and the Middle East, as well as expansions at existing terminal facilities and stronger strategic partnerships.

"The operating environment for the group's businesses is expected to be both volatile and unpredictable," Chairman Victor T K Li said. "In such an environment, the group will constrain capital spending and new investment and focus on stringent cash flow management."

MATIAS DELACROIX/AP

The company's plan to sell majority stakes in Panama Canal ports has made political waves.

The conglomerate made no comments on its plan to sell majority stakes in Panama Canal ports, which has made political waves. Investors had been eyeing the company's results for potential comments on plans for distributing the cash proceeds or any updates on the deal. The $22.8 billion deal, announced March 4, would see the bulk of CK Hutchison's port business outside China bought by investors led by U.S. asset manager **BlackRock**, including control of two ports in the key shipping lane that has become a point of contention between Beijing and Washington.

According to a Wall Street Journal report citing people familiar with the matter, the deal has drawn China's ire in part because CK Hutchison didn't seek its approval in advance, and because Beijing had planned to use the port issue as a bargaining chip in negotiation with the Trump administration.

Investors initially cheered the deal, sending shares of CK Hutchison up 22% the day after the announcement, marking its biggest one-day gain since 2015. Shares closed down 2.1% on Thursday.

Europeans Split DEI Policies

Continued from page B1

isn't "clear on the definition of good governance," said Thomas Schweppe, managing director of investor advisory firm 7Square.

ISS, which is majority owned by German exchange operator **Deutsche Börse**, attributed the change to President Trump's targeting of DEI. A spokeswoman added that the company had communicated extensively with clients to avoid confusion related to regional deviations in policy.

Santander is also now applying DEI practices differently around the world. The Spanish bank said last month that bonuses for executives would no longer take into account how much they helped get women into management positions in countries where government policy "does not support establishing specific inclusivity objectives." DEI scores had previously fed into pay globally.

That change coincides with Santander's expansion into the U.S., where it launched its digital Openbank service last fall. A Santander spokesman declined to comment.

While many of America's biggest companies have dropped diversity goals, some with a large footprint in Europe are seeking to strike a balance, too.

McDonald's, for example, said in January that it would scrap set diversity targets in the U.S. But the fast-food chain is publicly sticking by a commitment in Britain to ensure that 40% of all senior leadership roles are held by people from underrepresented groups by 2030.

A McDonald's spokeswoman declined to comment.

Corporate advisers said they have been inundated by companies seeking advice on how to navigate diverging DEI rules and expectations on either side of the Atlantic.

"It's like an avalanche," Christoph Seibt, a partner at law firm Freshfields in Germany, said of clients' inquiries. Companies are particularly nervous about being named in a report Trump has asked the attorney general to prepare on DEI by late May, he said.

A common response has been to pare back language describing diversity commitments.

Aldi this year eliminated references to DEI from its U.S. website, though the privately held German retailer still displays support for a diverse and inclusive workplace in parts of Europe. An Aldi representative didn't respond to requests for comment.

SAP has taken a similar approach. The software provider said in its annual report published last month that it aims to boost workforce diversity and inclusion to reflect society as a whole. But the company didn't include the terms race and LGBTQ+, both of which appeared in the previous two reports.

A spokesman for SAP said the company was reviewing Trump's executive orders to assess any potential impact.

The shift to hew more closely to the U.S. standpoint is in some ways a reversal of the Brussels effect, whereby the European Union has sometimes set norms for global businesses through its regulation of a market of 450 million people.

"Companies face significant risks whether they choose to follow Trump's policies or not," said Lindsay Burke, a U.S.-based lawyer at Covington & Burling.

Either decision runs the risk of litigation as well as employee and customer dissatisfaction, Burke said, all of which could dent profits and hurt shareholders.

British drugmaker **GSK** last month scrapped targets to boost the number of people from ethnic minorities in senior roles in the U.K. and U.S. and women in senior roles globally. It also cut a pledge to spend more each year on U.S. suppliers with diverse ownership and removed the word diversity from a webpage about doing business responsibility. The company, which is based in London but generates more than half its revenue in the U.S., is sticking with a commitment to test drugs on diverse trial participants.

PAUL ELLIS/AFP/GETTY IMAGES

The bank is applying DEI differently around the world.

ARIZONA DAIRY COMPANY

Smart collars help the dairy farmer know when any of his cows deviate from their normal behavior.

Technology Aids Dairy Farmers

Continued from page B1

The use of these internet-connected monitoring devices represents the growth of precision technologies in farming. The trend, which traces its earliest days to the 1990s, relies on electronics to provide more accurate, personalized data to farmers on the status of their animals and the conditions of their crop.

While technology use has already picked up among some of the nation's crop farmers, that growth has been slower for America's dairies, industry analysts and academics say. Meanwhile, better monitoring of animal health and growth conditions could produce $70 billion to $90 billion in value by 2030, the consulting firm McKinsey predicted in 2020.

Many of the nation's roughly 9.3 million dairy cows are spread out among its 24,470 dairy farms, according to the Agriculture Department. They are often in far-flung areas that don't have consistent internet access, and that is partly why dairy producers aren't more apt to invest in smart collars or ear tags, which rely on stable internet connectivity to send and receive data from the cloud.

Most devices work by using a microphone, heat sensor or accelerometer—the same hardware that measures motion and acceleration found in many smartphones—to detect changes in cows' movements, resting and cud-chewing behavior. Signals from the devices are typically sent via radio or Bluetooth to a station that connects to the cloud. Machine-learning algorithms, trained on data from a vast number of cows, then infer when a cow is exhibiting an unusual pattern like decreased movement or extra panting.

Cows tend to hide signs of illness because they are prey animals, said Barbara Wadsworth Jones, an assistant professor focused on precision dairy technology at Eastern Kentucky University. That makes precision technologies like monitoring devices useful for detecting potential illnesses early on, even before a farmer's intuition or "cow sense" kicks in, Jones said.

Farmers like Stewart use smartphone apps and computers to track the status of their animals with data fed from the sensors.

Still, it isn't a "set it and forget it" technology, Jones said. "If you have 10% of the collars that aren't working, or if they're assigned to the wrong cow, that data is pretty much worthless."

For Jeremy Heim, a third-generation dairy farmer based in eastern Wisconsin who has been using monitoring devices on his farm's 825 cows for about five years, the technology is "awesome when it works."

"When it doesn't work, it's really difficult to get around," he said.

Merck Animal Health, a division of the U.S.-based biopharmaceutical giant **Merck** formed in 1948, said nearly two million of the country's dairy cows are being monitored using its hardware and algorithms. The company is the largest seller of livestock monitoring technology in the country, according to some analyst estimates.

The overall livestock monitoring market is expected to reach $1.65 billion in 2025, according to market research firm Markets and Markets Research, and is expanding at a compound annual growth rate of 7.7% toward $2.57 billion in projected revenue by 2031. Among all types of livestock, cattle represent the largest share of the monitoring market because they need to be more regularly checked, the firm said.

But many dairies also aren't jumping to use internet-connected collars and ear tags because they need to justify the investment in comparison with other needs, said Brandt Kreuscher, Merck Animal Health's North America dairy business development manager.

"Like everything else, the highest return on investments take precedence," Kreuscher said. "So if they need new milking facilities, that's a critical need, or if they need new housing."

Robots Are Talk Of Event

Continued from page B1

toring the physical space around it and a GPU for processing the inputs.

Bächer said the robots were trained to navigate the physical world through a process known as reinforcement learning: In a virtual simulation, a digital replica of the droid was prompted to walk again and again until it walked perfectly and stopped falling down, receiving positive feedback when it walked correctly and negative feedback when it didn't.

Completing the training in a virtual simulation allowed the real-world droids to understand how to walk from the get-go without ever falling down. In his speech, Huang said autonomous vehicles and other types of robots could be trained similarly.

The droids were also taught how to express certain emotions through the process. Disney artists drafted animations of the exact actions they wanted a droid to take to express feelings like happiness, shyness or anger. A shy droid would tilt its head downward and avoid eye contact, for example. An angry droid would puff out its chest and glare. Again, virtual versions of the droids learned the actions by getting feedback through repeated simulations.

When the droids make appearances today, human creative directors use a remote controller to tell them what direction to move in or what emotion to express based on the circumstances. But Disney is working to give the droids more autonomy by capturing data on how human directors are typically telling them to respond to various scenarios.

A Fight for Rapper's Legacy

Continued from page B1

Voletta and Barrow found their own writer to draft a script and shopped it to studios themselves. Both were producers on "Notorious," the biopic from Fox Searchlight Pictures, and maintained control over the film, which grossed over $44 million in 2009.

By then, Voletta was years into her quest to gain ownership of her son's music rights from his label and publisher—both the songwriting catalog, or music and lyrics, and the masters, which involve the recordings themselves.

Talking to Diddy

Biggie died with a standard publishing deal that gave him a 50% interest in his songwriting catalog.

Barrow said that Bad Boy was a good administrative partner, but that the estate was doing the lion's share of work bringing deals to the table to license and monetize the music. Voletta argued as much to Bad Boy founder Sean "Diddy" Combs, and in the early 2000s got the estate's interest up to 85%. In 2020, as the market for music rights was heating up, she secured the remaining 15%.

The estate then expanded its rights in the sound recordings in 2023 through negotiations with Bad Boy and **Warner Music Group**, which continues to market and distribute the catalog.

"Securing control of my son's publishing and masters was a hard-fought journey, one that was not easy to accomplish," Voletta said in a statement before her death.

She died in hospice care at her home Feb. 21 at the age of 78.

Those rights give the estate more control—and more financial interest—in anything that happens with Biggie Smalls's music and legacy.

Biggie Smalls's mother 'trusted no one,' according to a manager.

They brought on tech help from Elliot Osagie who, in addition to taking over the estate's social-media and streaming accounts, helped create a Biggie avatar that performed a virtual-reality concert in partnership with **Meta Platforms**.

The time since Biggie's death has now surpassed the span of his life, and Voletta wanted to make sure her son's music was set up to grow. The estate will join with Primary Wave on creative decision-making while aiming to scale the business.

Evans said the collaboration will honor and extend Biggie's legacy. "We look forward to creating new opportunities that highlight the timelessness of his work," she said.

Primary Wave Chief Executive Larry Mestel said the strategy, rather than doing a lot, will be to do "less but larger."

"He's got such credibility we don't want to be too commercial," he said.